Zhejiang Dingli Co Ltd. (603338.SS): Asia Leaders Conference 2026 Takeaways: Strong overseas; localization to de-risk US exposure

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We hosted Dingli's management at our Asia Leaders Conference on Sep 2. Key takeaways included: 1) robust overseas demand growth, with US demand tracking ahead of expectations; 2) continued overseas market-share gains; and 3) ongoing localization efforts to de-risk its US market exposure.

Key takeaways

Overseas demand and strategy

- **Europe:** Management noted that Dingli's growth in Europe was faster than previously expected (revenue was up c.20% yoy in 1H26). However, the underlying market demand has not materially exceeded expectations and remains primarily replacement-driven. Dingli's stronger growth was mainly attributable to earlier-than-peers destocking and continued market share gains.
- **US:** Management highlighted more visible demand growth this year, supported by downstream construction activities, such as data centers, in addition to replacement demand.
- **Boom lift strategy:** Management attributed the slower boom lift ramp-up mainly to Dingli's disciplined pricing strategy during the initial customer penetration which has led to a more paced customer penetration.
- **After-sales capabilities:** Management highlighted Dingli's broad spare-parts availability (e.g. components for models launched 10 years ago) as a key differentiator supporting its competitiveness in overseas markets.

US localization

- **Capacity expansion plan:** Management shared company is preparing for local capacity expansion in the US. Current tariffs and duties would still allow Dingli to export with acceptable profitability, but management sees localization as a way

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to ensure long-term sustainability.

- **Cost implication:** Management noted US local production costs are unlikely to be lower than current China exports after including tariffs and duties. The main benefit is reduced shipment disruption risk rather than cost savings.
- **Scope and timing:** Only selected models will be localized. Management expects completion no earlier than 2028, citing generally longer administrative process in the US. Management also believes Dingli's differentiated manufacturing process should still sustain its cost/efficiency advantage versus peers even under local production.

Domestic market

- **Cyclical outlook:** Management attributed the near-term improvement in industry sales volume mainly to small-to-mid sized rental companies expanding scale to support revenue growth, rather than a broad-based demand recovery. Management believes domestic cycle recovery will depend on when the rental price war ends, with 1H27 a key checkpoint.

Investment Thesis - Zhejiang Dingli Co Ltd.

Zhejiang Dingli is one of China's largest suppliers of aerial working platforms (AWP), a type of powered access equipment used in building construction, maintenance, cleaning, utilities and events. Our Buy rating on the stock is based on 1) long-term adoption potential of AWPs in China (a significantly under-penetrated market from a global context) driven by rising labor wages (against falling rental rates for AWPs), a construction worker shortage, and increasing safety awareness; 2) product mix upgrade towards higher-ASP and higher-barrier-to-entry boom lifts (vs. scissor lifts) where Dingli has built a substantial technology gap vs. domestic peers while leading the 22m+ boom electrification technology globally; and 3) growing competitiveness in the overseas markets driven by product differentiation (electrification in particular).

Dingli remains well positioned within our China Machinery coverage with a proven track record of maintaining operational resilience under a high-tariff/duty environment; e.g. has navigated two complete rounds of targeted trade restrictions (on AWPs) by the US and EU, which in our view has significantly optimized the competitive landscape by limiting competition from (or raising the bar for) Chinese peer exporters. We view this as a strong testament to its product differentiation (leading to pricing power) and cost competitiveness enabled by a high level of vertical integration and superior supply chain management.

Price Target Risks and Methodology - Zhejiang Dingli Co Ltd.

Valuation: We base our 12-m TP of Rmb71.0 on an 11.0x average 2026E/27E DACF. Our target EV/DACF multiple of 11.0x is at 1SD below its 3-year average, reflecting likely lingering uncertainties around global trade (thereby capping valuation upside). The implied EV/GCI of 2.1x also looks fair against projected 2026E CROCI of ~20% and an estimated WACC of 10%. Our target price implies 17.3x/13.6x 2026E/2027E P/Es, which we believe is justified given the +17% EPS CAGR projected over 2025-28E (GSe).

Key risks: 1) Weaker-than-expected construction activities globally; 2) intensifying competition in the global aerial working platform (AWP) market; 3)

slower-than-expected penetration of boom products in the US market; 4) escalating US-China trade tension that could potentially lead to more unfavorable duties/tariffs for the exports into the US market (currently ~30% of Dingli's sales); 5) unfavorable outcomes from unexpected trade restrictions.

603338.SS	12m Price Target: **Rmb71.00**	Price: **Rmb58.32**	Upside: **21.7%**

Buy

Market cap: Rmb28.3bn / $4.2bn
Enterprise value: Rmb23.5bn / $3.5bn
3m ADTV: Rmb321.5mn / $47.5mn
China
China Battery, Machinery & Advanced Materials
M&A Rank: 3
Leases incl. in net debt & EV?: No

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (Rmb mn)	8,575.5	10,298.8	12,030.7	13,710.8
EBITDA (Rmb mn)	2,152.4	2,673.3	3,132.4	3,572.1
EPS (Rmb)	3.75	4.04	5.23	5.97
P/E (X)	14.2	14.4	11.1	9.8
P/B (X)	2.4	2.3	2.0	1.8
Dividend yield (%)	2.2	2.1	2.7	3.1
N debt/EBITDA (ex lease,X)	(1.8)	(1.8)	(2.1)	(2.4)
CROCI (%)	20.1	19.5	19.6	19.0
FCF yield (%)	2.4	4.6	8.4	8.8

	3/26	6/26E	9/26E	12/26E
EPS (Rmb)	0.89	1.10	1.31	0.74

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 3 Sep 2026 close.

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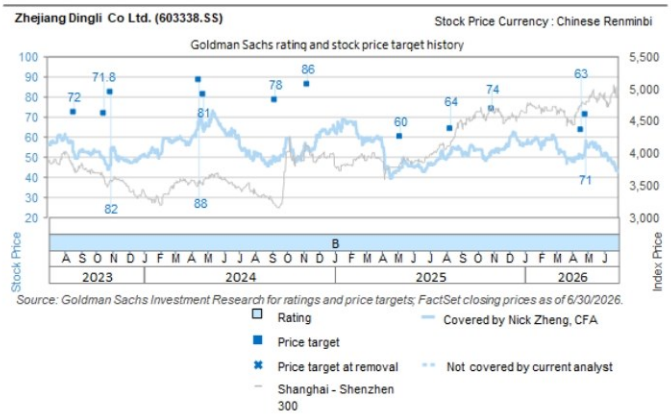
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Zhejiang Dingli Co Ltd. (603338.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
28-Apr-26	71.00	57.02
19-Apr-26	63.00	50.89
31-Oct-25	74.00	53.14
12-Aug-25	64.00	51.85
09-May-25	60.00	45.02
11-Nov-24	86.00	54.65
10-Sep-24	78.00	47.80
25-Apr-24	81.00	63.16
17-Apr-24	88.00	71.65
30-Oct-23	82.00	50.62
17-Oct-23	71.80	49.68

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